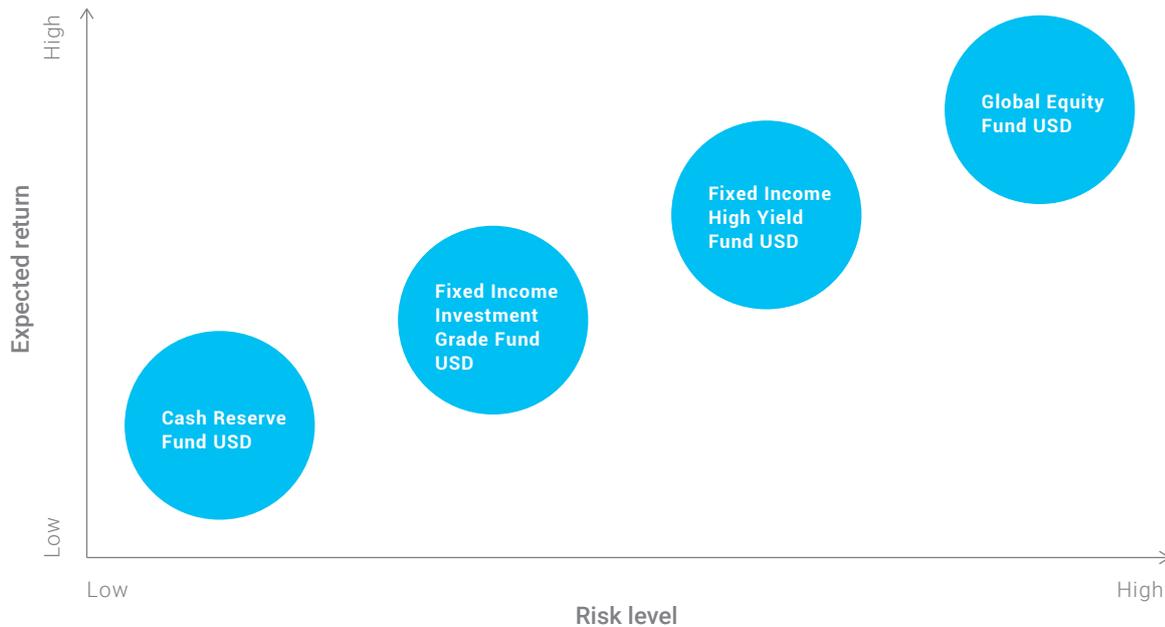
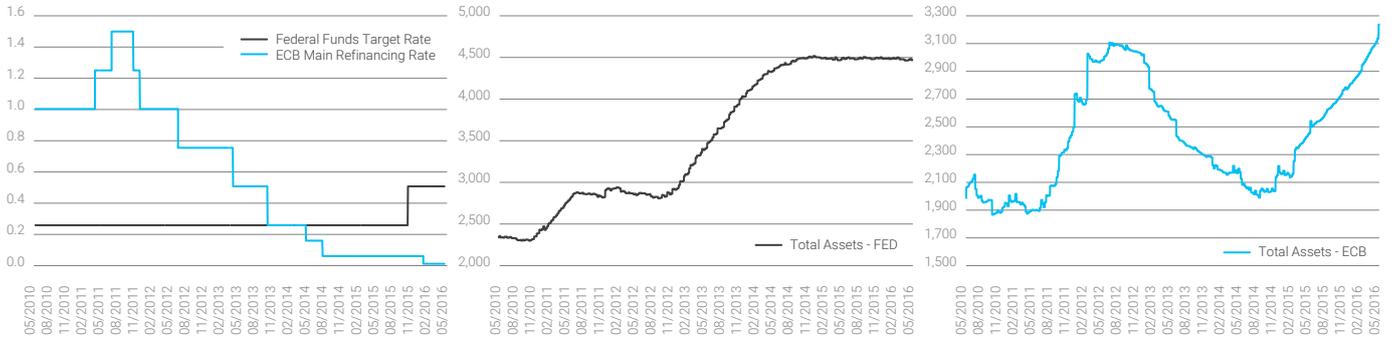


- Investment fund is a standardized product that is available to a broad range of Clients.
- The most simple, fast and convenient way to invest.
- Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.

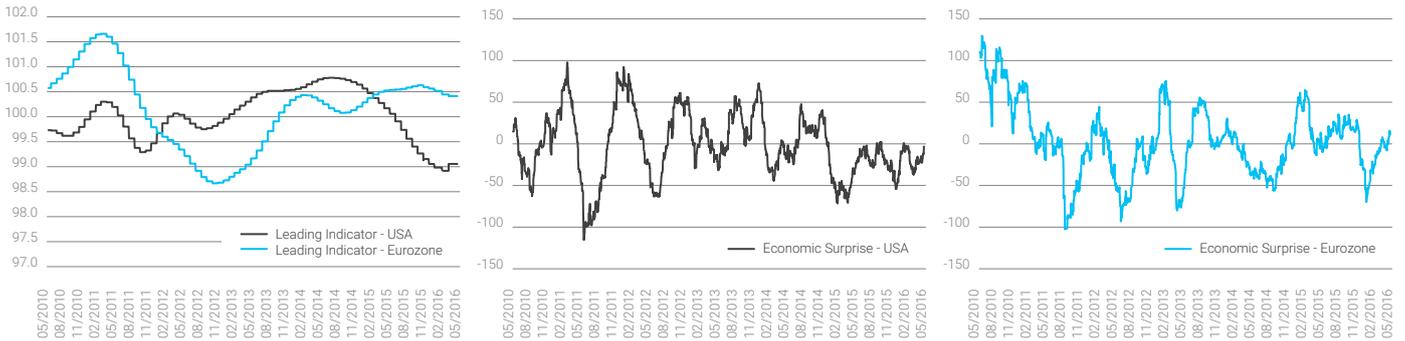


	Cash Reserve Fund USD	Fixed Income Investment Grade Fund USD	Fixed Income High Yield Fund USD	Global Equity Fund USD	
Fund objective	Short-term liquidity management	Capital protection / stable capital accumulation	Capital accumulation with higher return potential	Generating maximum return	
Risk level	Low	Below average	Average	Above average	
Recommended investment time horizon	Less than 1 year	More than 2 years	More than 3 years	More than 5 years	
Expected return	0.2-0.5% annual	3-5% annual	5-8% annual	More than 5% annual	
Minimum investment amount	1 000 USD	1 000 USD	1 000 USD	1 000 USD	
Fees	Purchase fee	0.00%	0.20%	0.35%	0.50%
	Management fee	0.10% per annum	0.60% per annum	1.00% per annum	1.85% per annum
	Performance fee	0.00%	0.00%	0.00%	5.00%
	Custody fee	0.15% per annum	0.20% per annum	0.25% per annum	0.25% per annum

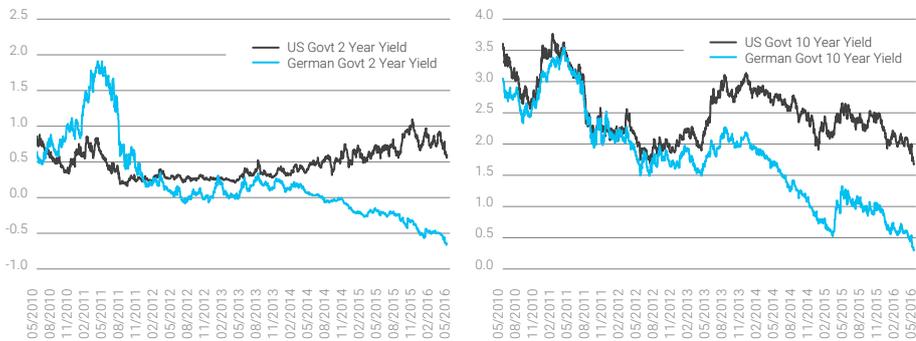
**MONETARY POLICY**



**ECONOMY**



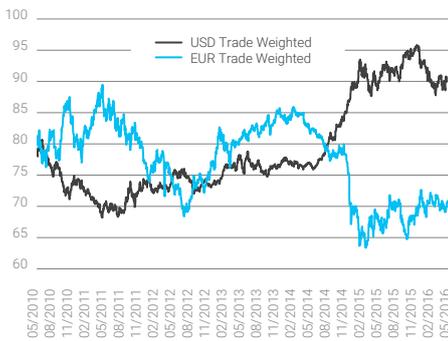
**GOVERNMENT BONDS**



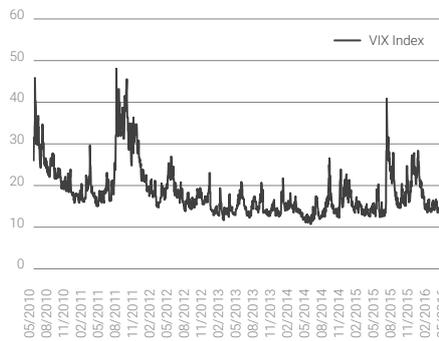
**EQUITY MARKETS**



**CURRENCIES**



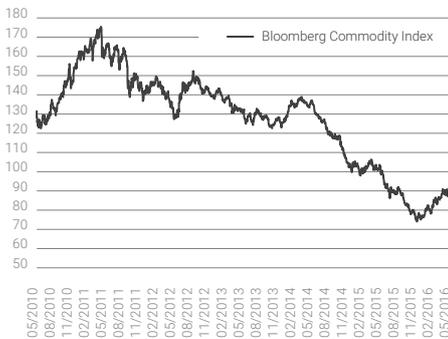
**VOLATILITY**



**RISK PREMIUM**



**COMMODITIES**



**RIETUMU ASSET MANAGEMENT VIEW ON GLOBAL INVESTMENT MARKETS**

In June investors' attention was focused on the British referendum. The decision to leave the EU surprised financial markets and caused sell-off. However, investors quickly switched emotions to pragmatism. Unfortunately, Brexit vote aftermath caught off guard British people. It seems that voters didn't realize an impact from "leave" vote on economic prosperity of Great Britain. However, it's worth to mention that the precise consequences of Brexit are not predictable due to the political nature of the event.

In addition to the negative influence on Great Britain, referendum's outcome increased downside risks to the global economy. The risk of slower world growth and signs of weaker labour market in the US influenced FED's decision not to hike federal funds rate on June meeting. Moreover, timing of interest rate normalization will be questioned, if UK officially triggers Article 50. Under such circumstances, other major Central Banks might lower key interest rates even further. Due to the extraordinary expansionary monetary policy, negative yield bonds have reached a record amount of \$11.7 trillion in June. Therefore, active and thorough research becomes exceptionally important for bonds investors.

Nevertheless, low federal funds rate (hence, the weak dollar) is favorable for commodities. Overall, commodities performed well in June. While consumption growth and limited supply makes the sector attractive in the long run, the short-term prospects depends on China. Expectations of additional stimulus from Chinese government as well as possible closure of nickel mines in Philippines favorably influenced metals' performance in June.

Neither oil production freeze agreement nor consensus was reached during OPEC meeting in early June. Iran's ambitions to restore oil production to 4 million barrels per day served as main obstacle for any deal. It's worth mentioning that Iran's potential to boost oil production has been almost exhausted. Iran produced 3.8 million bbl/d in June, up from 3.3 million in March. The US domestic oil production continued to decrease in June. However, Canadian production started to restore after recent disruptions caused by wildfires. Moreover, negotiations between Nigerian government and militants as well as agreement between Norwegian authorities and oil industry's representatives limited possibility of new outages. Overall, a hike in oil volatility is possible in the coming months. Nevertheless, according to the EIA, oil supply and demand equilibrium will be reached in 2017. The same opinion has expressed the Saudi minister of energy and OPEC secretary general. Saudi Arabia announced that it will commence privatization of Saudi Aramco in 2018. This show that the Saudi are confident about higher oil prices in the future, which will ensure attractive price for the largest energy company.

June 2016 became a historic month for the European Union and the whole world. The prosperity of world society at a great extent depends on nations desire to collaborate with each other. Thus, economic backwash of the recent event will appear in the future, but so far, defensive assets like gold and high-grade bonds are popular among investors.

## BASIC INFO

ISIN	LV0000400877
Bloomberg ticker	RAMCRUF LR
Inception date	01.09.2014
Place of domicile	Latvia
Status	Open-end
Currency	USD (US dollar)
Price calculation	Daily
Custodian bank	Rietumu Bank
Auditor	KPMG Baltics
Financial year	31 December

## INVESTMENT OBJECTIVE

The subfund offers an opportunity to receive a stable income by retaining relatively fast access to the invested funds. Target assets include short-/mid-term debt securities, deposits and other money market instruments with a low/moderate risk level. Target return is comparable with that of short-term debt securities and money market instruments.

## SYNTHETIC RISK REWARD INDICATOR (SRRI)



## FEES

Front Load	0.0%
End Load	0.0%
Management Fee	0.1% (p.a.)
Custody Fee	0.15% (p.a.)

## INVESTMENT STYLE (GEO-FOCUS AND MATURITY)

	Short	Mid	Long
Developed			
Global			
Emerging			

## KEY FIGURES

Last price (NAV)	1,007.04
Fund assets (Mio)	5.09
Maturity (w.a.)	0.47
Duration (w.a.)	0.45
YTM (w.a., gross)	0.9%
Coupon (w.a.)	2.3%
Holdings / Issuers	19 / 19

## GEOGRAPHICAL EXPOSURE

UNITED STATES	48.2%
SNAT	8.0%
FRANCE	4.0%
MEXICO	4.0%
SOUTH KOREA	4.0%
GERMANY	4.0%
OTHER	0.0%

## PERFORMANCE TO DATE

1 Month	0.06%
3 Month	0.14%
6 Month	0.31%
1 Year	0.52%
YTD	0.32%
Since inception	0.70%

## INDUSTRY SECTOR EXPOSURE

Consumer, Non-cyclical	16.2%
Financial	16.1%
Communications	15.9%
Consumer, Cyclical	11.9%
Industrial	8.0%
Utilities	4.0%

## ASSET CLASS EXPOSURE

Bonds	72.0%
Deposits	15.9%
Cash	12.1%

### MATURITY STRUCTURE

2016		27.9%
2017		44.1%

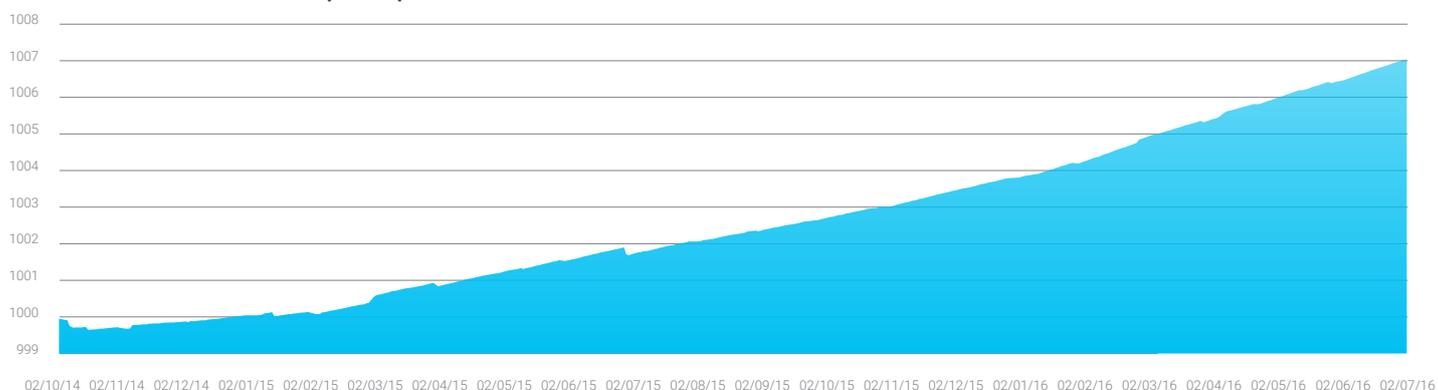
### CREDIT QUALITY STRUCTURE

AAA		4.0%
AA+		4.0%
AA	-	-
AA-	-	-
A+		11.9%
A		4.1%
A-		23.9%
BBB+		16.0%
BBB		8.2%

### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
MCKESSON CORP	UNITED STATES	Consumer, Non-cyclical	BBB	1.03%	01.03.2017	4.1%
ELI LILLY	UNITED STATES	Consumer, Non-cyclical	A	0.67%	15.03.2017	4.1%
MORGAN STANLEY	UNITED STATES	Financial	A-	1.15%	22.03.2017	4.1%
BANK OF AMERICA CORP	UNITED STATES	Financial	BBB+	1.00%	01.08.2016	4.1%
WESTERN UNION CO/THE	UNITED STATES	Consumer, Non-cyclical	BBB	1.36%	01.10.2016	4.0%
EUROPEAN INVESTMENT BANK	SNAT	Government	AAA	0.68%	15.03.2017	4.0%
FRANCE TELECOM	FRANCE	Communications	BBB+	1.01%	14.09.2016	4.0%
AT&T INC	UNITED STATES	Communications	BBB+	0.83%	15.02.2017	4.0%
COUNCIL OF EUROPE	SNAT	Government	AA+	0.68%	22.02.2017	4.0%
AMERICA MOVIL SA	MEXICO	Communications	A-	1.22%	08.09.2016	4.0%
<b>Total</b>						<b>40.4%</b>

### PRICE DYNAMICS (NAV) 02.10.2014 - 08.07.2016



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## BASIC INFO

ISIN	LV0000400901
Bloomberg ticker	RAMIGUF LR
Inception date	12.09.2014
Place of domicile	Latvia
Status	Open-end
Currency	USD (US dollar)
Price calculation	Daily
Custodian bank	Rietumu Bank
Auditor	KPMG Baltics
Financial year	31 December

## INVESTMENT OBJECTIVE

The Subfund has been created for the purpose of receiving a relatively stable income in the mid- long-term perspective. The Subfund provides an opportunity of achieving a relatively stable income on the target time horizon for its investors, by investing in high quality debt securities of the investment level.

## SYNTHETIC RISK REWARD INDICATOR (SRRI)



## FEES

Front Load	0.20%
End Load	0.0%
Management Fee	0.6% (p.a)
Custody Fee	0.2% (p.a)

## INVESTMENT STYLE (GEO-FOCUS AND MATURITY)

	Short	Mid	Long
Developed			
Global			
Emerging			

## KEY FIGURES

Last price (NAV)	1,026.21
Fund assets (Mio)	13.78
Maturity (w.a.)	4.86
Duration (w.a.)	4.06
YTM (w.a., gross)	2.9%
Coupon (w.a.)	4.5%
Holdings/ Issuers	55 / 54

## GEOGRAPHICAL EXPOSURE

UNITED STATES		44.5%
AUSTRALIA		4.0%
SWEDEN		3.4%
BRAZIL		3.0%
RUSSIA		2.5%
OTHER		13.3%

## PERFORMANCE TO DATE

1 Month	1.00%
3 Month	2.08%
6 Month	4.34%
1 Year	1.03%
YTD	2.86%
Since inception	2.62%

## INDUSTRY SECTOR EXPOSURE

Financial		15.4%
Consumer, Non-cyclical		9.7%
Basic Materials		8.7%
Technology		8.2%
Industrial		7.5%
Energy		7.0%
Consumer, Cyclical		6.6%
Communications		6.0%
Utilities		1.6%

## ASSET CLASS EXPOSURE

Bonds	70.7%
Cash	29.3%
Other	0.0%

### MATURITY STRUCTURE

2017		1.8%
2018		4.5%
2019		9.0%
2020		12.2%
2021		11.8%
2022		20.7%
2023		9.2%
2024		1.5%

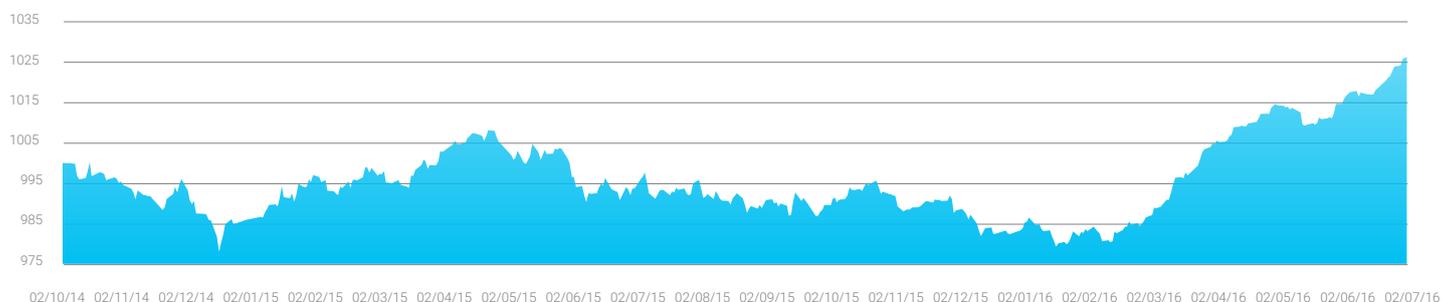
### CREDIT QUALITY STRUCTURE

AA-		3.6%
A+		0.2%
A		1.5%
A-		2.9%
BBB+		20.6%
BBB		25.4%
BBB-		8.8%
BB+		6.7%
BB		0.9%

### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NETAPP INC	UNITED STATES	Technology	BBB+	3.0%	15.06.2021	2.6%
CORN PRODUCTS	UNITED STATES	Consumer, Non-cyclical	BBB	2.3%	01.11.2020	2.4%
MORGAN STANLEY	UNITED STATES	Financial	BBB+	3.3%	22.05.2023	2.3%
WALGREENS BOOTS	UNITED STATES	Consumer, Cyclical	BBB	2.3%	18.11.2021	2.3%
FLOWSERVE CORP	UNITED STATES	Industrial	BBB	2.9%	15.09.2022	2.3%
CA INC	UNITED STATES	Technology	BBB	2.4%	01.12.2019	2.0%
AMPHENOL CORP	UNITED STATES	Industrial	BBB+	2.7%	01.02.2022	2.0%
GAP INC/THE	UNITED STATES	Consumer, Cyclical	BB+	4.6%	12.04.2021	1.9%
WELLS FARGO BANK NA	UNITED STATES	Financial	AA-	1.2%	22.01.2018	1.8%
BANK OF AMERICA CORP	UNITED STATES	Financial	BBB+	1.4%	22.03.2018	1.8%
<b>Total</b>						<b>21.4%</b>

### PRICE DYNAMICS (NAV) 02.10.2014 - 08.07.2016



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## BASIC INFO

ISIN	LV0000400893
Bloomberg ticker	RAMIHUF LR
Inception date	12.09.2014
Place of domicile	Latvia
Status	Open-end
Currency	USD (US dollar)
Price calculation	Daily
Custodian bank	Rietumu Bank
Auditor	KPMG Baltics
Financial year	31 December

## INVESTMENT OBJECTIVE

The Subfund provides an opportunity for the Investor to achieve high increase in the value of invested assets over the long term. The Subfund assets are invested primarily in speculative debt securities with non-investment grade credit rating. The investment horizon of the potential Investor is from mid-term to long-term, more than three years, and the risk tolerance is high.

## SYNTHETIC RISK REWARD INDICATOR (SRRI)



## FEES

Front Load	0.35%
End Load	0.0%
Management Fee	1% (p.a.)
Custody Fee	0.25% (p.a.)

## INVESTMENT STYLE (GEO-FOCUS AND MATURITY)

	Short	Mid	Long
Developed			
Global			
Emerging			

## KEY FIGURES

Last price (NAV)	985.73
Fund assets (Mio)	7.63
Maturity (w.a.)	4.47
Duration (w.a.)	3.22
YTM (w.a., gross)	7.6%
Coupon (w.a.)	6.6%
Holdings / Issuers	49 / 45

## GEOGRAPHICAL EXPOSURE

UNITED STATES		39.9%
BRAZIL		12.0%
RUSSIA		5.7%
INDONESIA		5.7%
KAZAKHSTAN		5.4%
CANADA		3.3%
MEXICO		2.8%
CHILE		2.1%
OTHER		4.0%

## PERFORMANCE TO DATE

1 Month	1.10%
3 Month	5.76%
6 Month	10.22%
1 Year	0.00%
YTD	8.64%
Since inception	-1.43%

## INDUSTRY SECTOR EXPOSURE

Consumer, Cyclical		14.5%
Basic Materials		11.2%
Consumer, Non-cyclical		10.9%
Communications		10.5%
Industrial		10.5%
Energy		9.7%
Technology		6.6%
Utilities		5.6%
Government		1.4%

## ASSET CLASS EXPOSURE

Bonds	80.8%
Cash	19.2%
Other	0.0%

### MATURITY STRUCTURE

2016	4.2%
2018	1.6%
2019	19.5%
2020	23.0%
2021	19.1%
2022	3.2%
2023	4.7%
2024	2.6%
2028	1.8%
2034	1.1%

### CREDIT QUALITY STRUCTURE

BBB	2.1%
BBB-	0.9%
BB+	10.7%
BB	18.4%
BB-	18.5%
B+	14.2%
B	8.0%
B-	5.6%
CCC+	1.5%

### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NOVATEK OAO	RUSSIA	Energy	BB+	4.2%	03.02.2021	3.0%
ALAM SYNERGY	INDONESIA	Industrial	B	7.1%	29.01.2019	2.8%
GOLDEN LEGACY PT	INDONESIA	Consumer, Cyclical	B+	6.8%	24.04.2019	2.8%
OFFICE DEPOT MEX	MEXICO	Consumer, Cyclical	BB	5.2%	20.09.2020	2.8%
KAZAKHSTAN TEMIR ZHOLY	KAZAKHSTAN	Industrial	BB+	5.0%	06.10.2020	2.8%
AMERIGAS FINANCE	UNITED STATES	Consumer, Cyclical	BB	7.5%	20.05.2020	2.7%
JBS INVESTMENTS	BRAZIL	Consumer, Non-cyclical	BB+	6.9%	28.10.2020	2.7%
EVRAZ GROUP SA	RUSSIA	Basic Materials	B+	5.9%	22.04.2020	2.7%
SANEAMENTO BASIC	BRAZIL	Utilities	BB	6.2%	16.12.2020	2.6%
MARFRIG HLDG	BRAZIL	Consumer, Non-cyclical	B	6.8%	24.06.2019	2.6%
<b>Total</b>						<b>27.6%</b>

### PRICE DYNAMICS (NAV) 02.10.2014 - 08.07.2016



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## BASIC INFO

ISIN	LV0000400885
Bloomberg ticker	RAMGEUF LR
Inception date	12.09.2014
Place of domicile	Latvia
Status	Open-end
Currency	USD (US dollar)
Price calculation	Daily
Custodian bank	Rietumu Bank
Auditor	KPMG Baltics
Financial year	31 December

## INVESTMENT OBJECTIVE

The Subfund provides an opportunity for the Investor to achieve high increase in the value of invested assets over the long term. The Subfund assets are invested primarily in a broadly diversified portfolio of global equities. The investment horizon of the potential Investor is long-term, more than five years, and the risk tolerance is high.

## SYNTHETIC RISK REWARD INDICATOR (SRRI)



## FEES

Front Load	0.50%
End Load	0.0%
Management Fee	1.85% (p.a.)
Performance fee*	5%
Custody Fee	0.25% (p.a.)

\* Benchmark - 5Y USD Deposit Rate in Rietumu Bank

## INVESTMENT STYLE (GEO-FOCUS AND MATURITY)

	Value	Blend	Growth
Developed			
Global			
Emerging			

## KEY FIGURES

Last price (NAV)	845.16
Fund assets (Mio)	0.62
P/E (avg)	10.60
P/B (avg)	2.43
Dividend Yield (avg)	3.4%
Beta	1.30
Holdings	37

## GEOGRAPHICAL EXPOSURE

UNITED STATES	28.2%
RUSSIA	6.0%
SWEDEN	4.9%
GERMANY	3.4%
BRITAIN	3.1%
NORWAY	2.7%
CHINA	2.5%
FRANCE	2.3%
OTHER	1.9%

## PERFORMANCE TO DATE

1 Month	-2.93%
3 Month	-1.55%
6 Month	8.61%
1 Year	-5.07%
YTD	1.32%
Since inception	-15.48%

## INDUSTRY SECTOR EXPOSURE

Energy	12.8%
Consumer Discretionary	11.7%
Materials	8.2%
Health Care	6.1%
Financials	4.5%
Telecommunication Services	3.7%
Information Technology	3.2%
Industrials	2.9%
Consumer Staples	1.9%

## ASSET CLASS EXPOSURE

Stocks	55.0%
Cash	45.0%
Other	0.0%

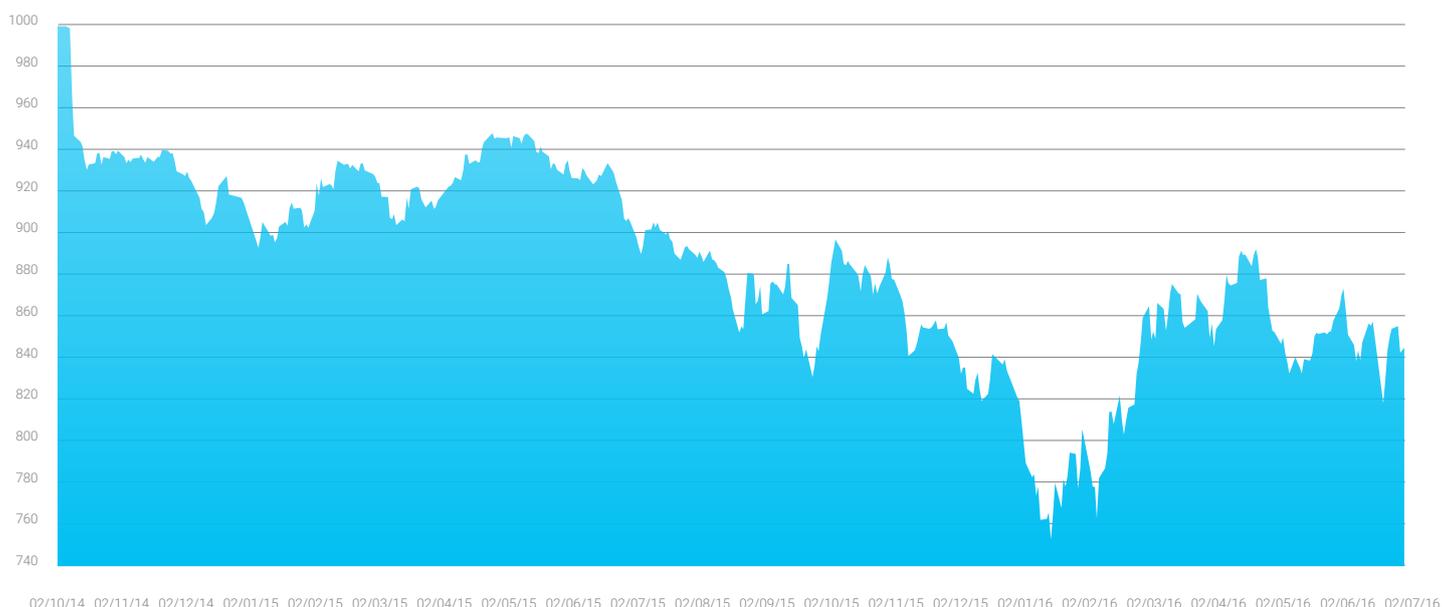
## CURRENCY EXPOSURE

USD		36.6%
EUR		5.7%
SEK		4.9%
NOK		3.2%
GBP		2.6%
CAD		1.9%

## TOP 10 HOLDINGS

MCKESSON CORP	3.5%
STATOIL ASA	2.7%
GILEAD SCIENCES INC	2.6%
WESTERN UNION CO	2.2%
CHINA TELECOM CORP LTD-H	2.2%
JPMORGAN CHASE & CO	2.1%
SURGUTNEFTEGAS-SP ADR	2.1%
MICHELIN (CGDE)	2.0%
BOLIDEN AB	2.0%
CHEVRON CORP	2.0%
<b>Total</b>	<b>23.6%</b>

## PRICE DYNAMICS (NAV) 02.10.2014 - 08.07.2016



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